GOVERNMENT OF INDIA
DISINVESTMENT
LOK SABHA

UNSTARRED QUESTION NO:6174
ANSWERED ON:07.05.2002
DISINVESTMENT OF EIL
AVSM, BRIG.(RETD.) KAMAKHYA PRASAD SINGH DEO;NEDURUMALLI JANARDHANA REDDY

Will the Minister of DISINVESTMENT be pleased to state:

(a) whether the Government propose to divest the Engineers India Ltd. (EIL); and

(b) if so, the details thereof and the steps taken to initiate the disinvestment process?

Answer

MINISTER OF DISINVESTMENT AND MINISTER OF DEVELOPMENT OF NORTH-EASTERN REGION (SHRI ARUN SHOURIE)

(a)&(b) Government has decided to divest 51% equity of Engineers India Limited (EIL) through strategic sale and 10% of equity of EIL in favour of employees of EIL at a concessional price. The appointment of Advisor to advise the Government on disinvestment in Engineers India Limited is underway through open competitive bidding. Press advertisement through national newspapers, namely, Economic Times, Financial Express and Business Standard and also an international newspaper, Financial Times (London) inviting expression of interest from the prospective bidders for acquiring 51% of equity of Engineers India Limited from Government, was issued on 4.4.2002. The last date of receipt of expression of interest has been stipulated as 17th May, 2002.